



**AFTER RECORDING, RETURN TO:**

**Robert D. Burton, Esq.**  
**Armbrust & Brown, L.L.P.**  
**100 Congress Ave., Suite 1300**  
**Austin, Texas 78701**

**ORIGINAL  
FILED FOR RECORD**

**BEAR LAKE PUD  
SEVENTH AMENDMENT  
TO  
MASTER DECLARATION OF COVENANTS,  
CONDITIONS, RESTRICTIONS AND EASEMENTS**

*Travis County and Hays County, Texas*

**Declarant:** MERIDIAN DEVELOPMENT, L.P., a Texas limited partnership

Cross reference to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2002151142, Official Public Records of Travis County, Texas and in Vol. 2047, Page 780, Official Public Records, Hays County, Texas, as amended by that certain First Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2004240491, Official Public Records of Travis County, Texas and in Vol. 2633, Page 147, Official Public Records, Hays County, Texas, that certain Second Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 200534410, Official Public Records of Travis County, Texas and in Vol. 2640, Page 880, Official Public Records, Hays County, Texas, that certain Third Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2005220913 in the Official Public Records of Travis County, Texas and in Vol. 2820, Page 46, Official Public Records, Hays County, Texas, that certain Fourth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2006015521 in the Official Public Records of Travis County, Texas and in Vol. 2859, Page 707, Official Public Records, Hays County, Texas, that certain Fifth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2006074887 in the Official Public Records of Travis County, Texas and in Vol. 2919, Page 160, Official Public Records, Hays County, Texas, and that certain Sixth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2006149175 in the Official Public Records of Travis County, Texas and in Vol. 2980, Page 833, Official Public Records, Hays County, Texas

**SEVENTH AMENDMENT TO MASTER DECLARATION OF COVENANTS,  
CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BEAR LAKE PUD**

This Seventh Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD (the "**Sixth Amendment**") is made by **MERIDIAN DEVELOPMENT, L.P.**, a Texas limited partnership (the "**Declarant**"), and is as follows:

**RECITALS:**

A. Circle C Land, L.P., a Texas limited partnership, formerly known as Circle C Land Corp., a Texas corporation ("**Circle C**"), previously executed that certain Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2002151142, Official Public Records of Travis County, Texas and in Vol. 2047, Page 780, Official Public Records, Hays County, Texas, as amended by that certain First Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2004240491, Official Public Records of Travis County, Texas and in Vol. 2633, Page 147, Official Public Records, Hays County, Texas, that certain Second Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 200534410, Official Public Records of Travis County, Texas and in Vol. 2640, Page 880, Official Public Records, Hays County, Texas, that certain Third Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2005220913 in the Official Public Records of Travis County, Texas and in Vol. 2820, Page 46, Official Public Records, Hays County, Texas, that certain Fourth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2006015521 in the Official Public Records of Travis County, Texas and in Vol. 2859, Page 707, Official Public Records, Hays County, Texas, that certain Fifth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2006074887 in the Official Public Records of Travis County, Texas and in Vol. 2919, Page 160, Official Public Records, Hays County, Texas, and that certain Sixth Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Bear Lake PUD, recorded under Document No. 2006149175 in the Official Public Records of Travis County, Texas and in Vol. 2980, Page 833, Official Public Records, Hays County, Texas (collectively, the "**Master Declaration**").

B. Pursuant to *Section 8.13* of the Master Declaration, Circle C assigned its rights as the "Declarant" under the Master Declaration to the Declarant in that certain Assignment of Declarant's Rights and Amendment to Declaration of Covenants, Conditions, Restrictions and Easements [Bear Lake PUD], recorded under Document No. 2005151012, Official Public Records of Travis County, Texas and in Vol. 2789, Page 23, Official Public Records, Hays County, Texas.

C. Pursuant to *Section 8.03* of the Master Declaration, Declarant, acting alone, is entitled to amend the Master Declaration by executing, acknowledging, and recording a written

instrument in the Official Public Records of Travis and Hays Counties, Texas. Pursuant to that authority, Declarant desires to amend the Master Declaration as set forth below.

NOW, THEREFORE, in accordance with the authority provided by the Master Declaration, Declarant amends the Master Declaration as follows:

1. **Working Capital Assessment.** *Section 5.11* is hereby added to the Declaration and provides as follows:

5.11 **Working Capital Assessment.** Each Owner (other than Declarant) of a Lot or a Condominium Unit will pay a one-time working capital assessment to the Association in such amount as may be determined by the Board from time to time in its sole and absolute discretion. Such working capital assessment need not be uniform among all Lots and/or Condominium Units, and the Board is expressly authorized to levy working capital assessments of varying amounts depending on the size, use and general character of the Lots and/or Condominium Units then being made subject to such levy. The levy of any working capital assessment will be effective only upon the recordation in the Official Public Records of Travis County and Hays County, Texas of a written notice, signed by a duly authorized officer of the Association, setting forth the amount of the working capital assessment and the Lots and/or Condominium Units to which it applies.

Notwithstanding the foregoing provision, the following transfers will not be subject to the working capital assessment: (i) foreclosure of a deed of trust lien, tax lien, or the Association's assessment lien; (ii) transfer to, from, or by the Association; (iii) voluntary transfer by an Owner to one or more co-owners, or to the Owner's spouse, child, or parent. Additionally, an Owner who (i) is in the business of constructing residences for resale to third parties and intends to construct a residence (including a Condominium Unit) on such Lot for resale to a third party (a "**Homebuilder**"); or (ii) acquires a Lot for the purpose of resale to a Homebuilder (a "**Development Owner**") will not be subject to the working capital assessment; however, the working capital assessment will be payable by any Owner who acquires a Lot and/or a Condominium Unit from a Homebuilder or Development Owner for residential living purposes or by any Owner who: (i) acquires a Lot and/or a Condominium Unit and is not in the business of constructing single-family residences for resale to a third party; or (ii) who acquires the Lot for any purpose other than constructing a single-family residence (including a Condominium Unit) thereon for resale to a third party. In the event of any dispute regarding the application of the working capital assessment to a particular Owner, Declarant's determination regarding application of the exemption will be binding and conclusive without regard to any contrary interpretation of this *Section 5.13*. The working capital assessment will be in addition to, not in lieu of, any other assessments levied in accordance

with this *Article 5* and will not be considered an advance payment of such assessments. The working capital assessment hereunder will be due and payable to the Association immediately upon each transfer of title to the Lot or Condominium Unit, including upon transfer of title from one Owner of such Lot or Condominium Unit to any subsequent purchaser or transferee thereof. The Association will have the power to waive the payment of any working capital assessment attributable to a Lot or Condominium Unit by the recordation in the Official Public Records of Travis County and Hays County, Texas of a waiver notice executed by a majority of the Board members of the Association.

2. Except as expressly amended by this Sixth Amendment, all of the terms and provisions of the Master Declaration remain in effect and enforceable as written. Any capitalized terms used but not defined in this Sixth Amendment are used and defined as in the Master Declaration.

*[SIGNATURE PAGE FOLLOWS]*

EXECUTED to be effective this 22<sup>nd</sup> day of August, 2006.

**DECLARANT**

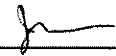
**MERIDIAN DEVELOPMENT, L.P.**, a Texas limited partnership

By: Meridian Development Management, L.L.C., a Texas limited liability company, General Partner

By: Circle C Land, L.P., a Texas limited partnership, Manager

By: Circle C GP, L.L.C., a Delaware limited liability company, General Partner

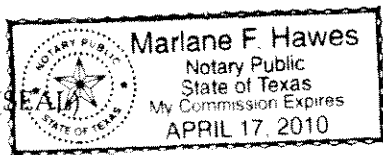
By: Stratus Properties Inc., a Delaware Corporation, Sole Member and Manager

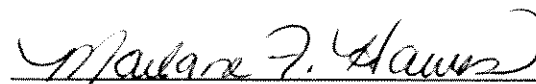
By:   
John E. Baker, Senior Vice President

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on August 22<sup>nd</sup>, 2006, by John E. Baker, Senior Vice President of Stratus Properties Inc., a Delaware corporation, Sole Member and Manager of Circle C GP, L.L.C., a Delaware limited liability company, General Partner of Circle C Land, L.P., a Texas limited partnership, Manager of Meridian Development Management, L.L.C., a Texas limited liability company, General Partner of Meridian Development, L.P., a Texas limited partnership, on behalf of said corporation, limited liability companies, and limited partnerships.



  
Notary Public Signature

Bk Vol Pg  
06025378 DPR 2993 800

Filed for Record in:  
Hays County  
On: Aug 24, 2006 at 10:46A  
Document Number: 06025378  
Amount: 36.00

Receipt Number - 154374  
By:  
Rose Robinson, Deputy

Lee Carlisle, County Clerk  
Hays County

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06025378 DPR 2993 800

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Hays County

## FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

*Dana DeBeauvoir*

2006 Aug 28 02:45 PM 2006165808

CORTEZY \$36.00

DANA DEBEAUVOIR COUNTY CLERK  
TRAVIS COUNTY TEXAS